
Steel futures decline on NCDEX reflects weakness in pencil ingots

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It is reported that steel futures declined by 0.24% on the National Commodity and Derivatives Exchange on June 19th 2009 owing to slackness in demand in the spot market.

At 1740 hrs on the NCDEX, steel long for the August month contract weakened by 0.24% to INR 21,200 per tone with an open interest of 2260 lots.

Similarly, the steel for delivery in July month contract shed 0.19% to INR 20,600 per tone with an open interest of 19,460 lots.

Marketmen said fall in demand due to slowdown in construction activity mainly pulled down steel prices at futures market here.

(Sourced from PTI)

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